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THE WEEK.

It is one of the frequent paradoxes of business that the one thing which now makes prices rise is the only thing that clouds the future. They rise in iron and wheat because scarcity is feared, but the scarcity, if prolonged and real, would much impair prosperity. In wheat it does not seem to be real, nor in iron lasting, and meanwhile other elements of prosperity continue potent. It is a great thing in money markets that exports of gold have caused no apprehension, because recognized as mere borrowings by foreign bankers, the May return of foreign commerce showing exports 23 millions larger than imports, in spite of a decrease of 59 cents in the export price of wheat, and a large increase in imports. In eleven months the excess of merchandise exports has been 495 millions, and bankers estimate that 260 millions' worth of securities have been returned from Europe, with so few in recent months that the amount remaining to be dislodged is probably small.

The scarcity of iron is real, in spite of the greatest production ever known in this or any other country, 256,062 tons weekly June 1st, against 250,095 May 1st. For stocks were reduced 70,092 tons in May, indicating a consumption of 1,190,866 tons, against 1,000,000 tons per month last year, the greatest ever known. Consuming demand does not seem to diminish, and appears greater because it falls upon works crowded for months ahead with contracts at lower prices, but some of it is speculative and would cease with prospects of lower prices. With more furnaces going into blast, ten last month, production will overtake the demand after a time, and the largest buyers of finished products for implements and car works and railroads are taking nothing to cover next year's needs. Pig has been irregularly strong at the East and at Chicago, and unchanged at Pittsburg, while finished products average 2½ per cent. higher, plates, bars, pipe and rails sharing the advance, with demand for structural forms and sheets beyond the capacity of works. Even in nails a 2 per cent. discount on quick payments is stopped.

Woolens gained a little further advance in clay worsteds and indigo blues, with generally strong demand and works well engaged ahead. But dealers face the stubborn fact that consumers accustomed to cheap goods make every advance difficult, and mills appear to be buying very little in markets which are counting largely on a rise in wool. Sales, mostly between traders, have been in two weeks 16,247,700 lbs., including 13,587,300 domestic, but until speculation halts will indicate nothing as to consumption, nor is anything known of the stocks actually held by mills.

Cotton goods have been fully sustained without advance in price by good demand. The cotton market has not changed, doubts about the coming yield being held in check by certainty of large stocks on hand, and the decrease in acreage reported by the *Financial Chronicle* hinders faith in the Government estimate of a larger reduction in acreage of about 8 per cent.

Shipments of boots and shoes from Boston were over two million pairs for the week, and for two weeks 186,093 cases, exceeded in the same week only in 1895 and slightly in 1894. It is growing clear that manufacturers are accepting large contracts ahead, the talk of further advance in prices doubtless helping them. Jobbing orders for quick deliveries on fall contracts show sales beyond anticipations, so much that retail overstocking is feared by some, but excepting the drouth in some sections nothing hinders a large consuming demand in this as in other industries. Manufacturers using copper find near options for Lake good at 18 cts., and spelter has fallen to 6 cts., but the Colorado strike of smelters, threatening to involve 30,000 miners, makes lead firmer at 4.45 cts., and tin is slightly stronger at 25.6 cts.

Wheat reports by government seem to mean just what anybody wants them to mean, but the Produce Exchange interpretation of the June report, 568 million bushels, means no greater decrease in yield than may be beneficial, both to growers and consumers. With probable additions to stock from the last crop it would provide for exports of nearly 200 million bushels, and foreign prospects, though by no means wholly cheering, scarcely warrant expectation of a demand as large. The price has risen 3 cts., but much prudence is shown, for western receipts of 10,202,189 bushels in two weeks against 2,684,521 last year discredit short crop reports, and foreign exports, 4,582,313 bushels, flour included, against 8,655,684 last year, do not indicate great needs abroad. Corn exports are better sustained than wheat, 5,812,959 bushels in two weeks against 7,797,241 last year, and the price has been steady.

The volume of business shown by clearings has been for the month thus far 34.6 per cent. larger than last year, and 53.1 per cent. larger than in 1892. In any aspect the increase leaves little excuse for dismal forebodings. Nor do railroad earnings discourage, for early June reports are 9.4 per cent. over 1898 and 15.0 per cent. over 1892, with fuller May returns 6.8 per cent. over 1898 and 24.0 per cent. over 1892. Stocks have had a day or two of apparently manipulated reaction to enlist the public, which does not enlist. But prices of railway stocks average only 13 cts. lower per share for the week, while industrial stocks remain unchanged. The very short eastbound movement of grain hides the fact that of other products eastbound shipments are large, and the local business on interior roads is generally reported the best ever known.

Failures still run remarkably light, liabilities for two weeks amounting to only \$2,086,538, against \$3,904,532 last year, and \$4,944,953 in 1897. Manufacturing were \$706,753, against \$1,615,460 last year, and \$2,073,956 in 1897, and trading were \$1,128,742, against \$2,007,653 last year, and \$2,462,067 in 1897. Failures for the week have been 136 in the United States against 233 last year, and 18 in Canada against 20 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in lard and butter 2 per cent., hides 4, hogs 28, barley 35, oats 48, flour 90, wool 200 and wheat 300 per cent., but decrease in dressed beef 3 per cent., cheese 7, corn 9, seeds 18, cattle 19, sheep 32, rye 50 and broom corn 90 per cent. Live stock receipts, 276,150 head, increase 3 per cent., and the export demand and prices have improved for cattle, while hog products advanced on larger sales. Grain is active, with wheat 2 cts. higher. Hides and wool are steady, with small actual sales. Wool is in poor demand, with heavier deposits. Sales of local securities are 34 per cent. less than a year ago, but ten active stocks have gained 20 cts. per share this week. New buildings, \$472,100, are 4 per cent. under last year's, and realty sales, \$1,439,250, decrease 14 per cent.

Retail trade holds steadily with business well distributed. The demand is large for vacation supplies and smoking goods. Mail orders come fairly and jobbers report very satisfactory conditions with some heavy unexpected sales for the season. In most dry goods branches business is good, and in shoes and men's furnishings, and improves in leather novelties, ornaments and silverware. Dealings in window glass are quite heavy, with manufacturers behind on orders. Wholesale druggists are busy, and paints, varnishes, oils and brushes sell freely. Increasing orders and yet higher prices are reported in iron, steel and lumber, and large contracts are placed for heavy hardware, railway cars and electrical machinery.

Philadelphia.—Money loans at 3 to 4 per cent. on time. The moderate demand for pig iron advances prices, as there is little to sell. Steel is wanted and the demand for plates continues good. Cramp & Sons have just taken an order from the American Steamship Company for two of the largest steamers ever built in this country, and in all lines the demand is urgent and mills are worked to their full capacity. The demand for tin plates exceeds the capacity of works, prices are very firm and deliveries impossible for two or three months. Hardware is active and many kinds of seasonable goods are scarce. Collections are fair. A few manufacturers have been operating more freely in territory wools, but much of the new wool is not available to buyers at current prices. All fine wools are very firm, and it is thought manufacturers' requirements will compel importations before the wool year ends. Machinery that has been idle for some time is being put in operation. The wholesale lumber trade continues very active, with demand greater than supply, and orders are being placed months in advance, prices remaining very firm. About the usual retail sales are made from stocks much lower than usual.

There is a slight improvement in the wholesale liquor business, and trade in domestic leaf tobacco has been fair. Large cigar manufacturers report increasing orders from the west. Local trade is quiet. Increased activity continues in the wholesale and retail drug business, and out of town collections are good, but city collections difficult. The better feeling continues in chemicals, though prices do not harden. Dyers and dealers in dyestuffs find trade a little better, but in corks, sponges, and chamois skins it is exceedingly quiet. Dry goods jobbers and commission men report a fair business, with general stiffening in prices and excellent outlook. Retail trade is active, with greatly increased sales, and country reports of the clothing trade are good.

Boston.—Active retail trade and large sales to consumers are the strong features of the week. All kinds of summer goods have been sold in immense quantities. Wholesale trade has been quiet, though there is a large movement of goods on previous orders. All factories and mills are well employed, while the cotton mills are running night and day. The strong position of cotton goods is firmly maintained with large orders obtained for dark calicoes and other new goods. Woolens and worsteds are more active and firmer. The wholesale and retail clothing trade is active. Jobbers of dry goods, millinery, hats and caps have only small stocks of summer goods on hand and report bright fall prospects. Wool is active, sales amounting to 5,000,000 pounds for the week. The market exceedingly strong and buoyant, prices tending upward on all grades of both domestic and foreign. Receipts are increasing from the West but are generally held

for higher prices. Boot and shoe shipments are heavy, aggregating close to 100,000 cases from this section, and since January 1 are 31,200 cases larger than in same time in 1898. The factories are well filled with orders and the situation is strong. Leather has been quiet and hides are as strong as ever. Worsted yarns have been advanced 2½ to 5 cents. Lumber sells steadily at firm prices. Hardware trade continues good, and sales of furniture are large. All iron and steel products are firm and the mills are busy. Money is quiet and in abundant supply at 3 to 4 per cent. on time. Collections are regular.

Baltimore.—Extreme weather has made trade somewhat sluggish, though the demand is fair. In clothing it has somewhat improved and in shoes is fair at advanced prices. The trade in straw hats has been greater than for several years, factories being unable to keep up with the demand. Very little is doing in dry goods. The harness trade continues good at firm prices, and factories are still busy in furniture, with prices slightly advanced. The advance of an eighth in sugar is considered a sign of strength, and coffee is steady and firm. Flour has advanced 20 cents per barrel, but otherwise breadstuffs are dull. Preparations for July disbursements cause a slight stringency in the money market.

Pittsburg.—Iron and steel mills are better qualified to fill orders because of the increased output of pig iron, but the big concerns are not greatly dependent on outside furnaces. Many finished products have advanced to prices almost prohibitory, and every furnace in Alleghany county is in blast, the Carnegie Company working their furnaces to the utmost capacity, and it is doubtful if 25,000 tons of stray Bessemer pig can be purchased. Wire rods have advanced \$4 per ton and steel rails \$4.

Cincinnati.—Fall orders for dry goods are satisfactory but not large. The iron business is good, with prices well sustained. The provision market is quiet, but for the season satisfactory, and trade in leaf tobacco is good, with whiskey in fair demand at good prices.

Cleveland.—Wholesale trade continues good in all lines, but the city retail business has been affected by the street railroad strike. Manufacturers have all they can do and the iron industries are busy. There are no complaints about collections.

St. John.—Business is well ahead of last year's, with better collections, and timely rains have assured the hay crop.

Halifax.—The retail dry goods trade is good, but the wholesale trade has decreased. Lack of rain affects crop prospects.

Quebec.—Good prices are realized for produce, and trade is generally sound, though in some quarters collections are disappointing.

Montreal.—Conditions are generally healthful, with good collections and remarkably few failures.

Toronto.—Wholesale trade is fairly active, with increased orders for dry goods, hardware and metals.

Victoria.—Trade is quiet, and in some lines below last year's. Collections are quite firm.

Vancouver.—Trade conditions and collections are fully average.

Detroit.—The demand for loans is quite good, and money is 5 to 6 per cent. Clearings increase more than two millions over last year, and collections are quite fair. General business is satisfactory in volume, and prices of staples are firm.

Grand Rapids.—Furniture manufacturers are getting ready for the semi-annual sale. Jobbers are busy, but retail business is only fair, with money in good demand and rates steady.

Indianapolis.—Money is easy, with demand very brisk for the season. Jobbing business shows material increase over last year, with prices steady, and collections good.

Milwaukee.—The weather has favored the growing crops thus far, but heavy storms and tornadoes in the northwestern part of the State have caused great damage. The demand for money is moderate. Jobbing trade is heavy for future delivery and mail business is satisfactory, though collections are a little slow.

Minneapolis.—Trade is steady, with all mills running except two. May output will exceed last year's 152,000 barrels. Sales for the week 197,000, against 75,000 last year, and foreign shipments 49,280. Flour output reported by *Northwestern Miller*: Minneapolis 247,350 barrels against 95,545 last year; Superior-Duluth 33,165 against 8,700; Milwaukee 25,300 against 9,500; St. Louis 44,400 against 13,000. Money is firmer at $3\frac{1}{4}$ to 5 per cent., with collections good. Fruit and produce are firm, and lumber shipments for the week 11,460,000 feet against 8,010,000 last year, with advance of 50 cents expected, June 20th on the regular list, and \$1 to \$1.50 on strip goods. The demand for implements is fair, with 15 to 20 per cent. advance on pumps, hay presses and plows. Jobbing trade is quiet, and cold weather and rain retard retail buying. Real estate transfers for the week, \$84,995, show a large increase, and building permits \$117,000 against \$67,000 last year.

St. Paul.—The week has been very satisfactory in spite of severe storms. Dry goods houses have never had larger orders for fall shipment. Shoe factories continue to work overtime, with larger orders than in any previous year. Harness and saddlery houses report marked increase in business over last year, hardware and sporting goods continue active, and the demand for groceries is steady. Lumber and building materials are active, and more building is being done than for years past. Retail trade continues to improve and collections are fairly good. Stock receipts for the week: 900 calves, 1,325 cattle, 2,225 sheep, 4,700 hogs.

Omaha.—Grocers report the largest trade of the season, with prices firm and the outlook encouraging. The dry goods trade to date is about 25 per cent. more than last year. Hardware is in active demand with advancing prices, and the volume of trade in drugs, builders' supplies and lumber increases. Trade in agricultural implements is heavy and collections were never easier.

St. Joseph.—Trade is steady and satisfactory in groceries, drugs and hardware, and fall orders are heavy in dry goods. Collections are good.

St. Louis.—Country orders continue to show most satisfactory conditions, and new business shows that St. Louis is extending trade limits more than for several years. Shoes and dry goods are leading, and groceries have taken in some new territory. Liquor jobbers are also spreading out with good results. Outside of new business, shoes and dry goods show an increase above 10 per cent., followed closely by hats, groceries, hardware and implements, drugs, paints and oils, millinery, clothing and other lines. Manufacturers generally have orders ahead and are in receipt of new orders equal to their output. Collections are above average and country retail trade improves. Local building operations are being pushed, and are regarded as the best sign of the times. The grain movement is increasing, especially in corn. Real estate is active and local securities are strong.

Kansas City.—Business is healthy on the whole, though excessive rainfall in some sections occasions anxiety regarding wheat. Retail trade is moderately good, with collections fair and money easy. The live stock market has recovered slightly from last week's heavy decline, cattle advancing 10 cts., hogs 10 to 15, and sheep 15 to 20.

Denver.—Business is quiet and some merchants are countermanding orders on account of the smelters' strike. The eight hour law becomes operative to-day, and differences arising cause a strike by most of the smelters in the State, threatening the closing of many mines.

San Francisco.—June weather has been favorable and wheat is expected to yield 800,000 tons, or 90 per cent. of the average for the past decade. The stock of old wheat on June 1st, including flour, was 180,000 tons, or 10,000 tons more than a year ago. There is a possible 600,000 tons for export, against 229,000 tons exported in the past year. Shipments for the week 17,900 barrels flour and 204,700 bushels wheat. Five wheat cargoes have cleared this month and eleven ships of 22,600 tons are loading. The barley crop, a failure last year, will be good and of fine quality, affording a considerable quantity for export to England, where it is much appreciated. Hops look well and most kinds of fruit will be up to average in yield and quality. A large crop of peaches is promised, some consignments selling

this week on the wharf as low as 15 cts. per basket. Growers are arranging to control the refrigerator line over land, and two-thirds of the canneries are pledged to a combine which the other third will not join or oppose. There is no difficulty in selling choice wool, the demand for which absorbs daily deliveries. The general export trade is good, with little change in commercial value, though linseed and lucid oils dropped 2 cts. on the 13th. Several consignments of new teas have arrived, a large one on the 19th. Money is plenty with real estate loans at $8\frac{1}{4}$ per cent., and commercial loans 5 to 7 per cent.

Seattle.—A large cargo departed for the Orient. Yukon navigation has opened and Alaska trade is heavy.

Louisville.—Business has met expectations, collections hold up well and bankers' deposits increase.

Little Rock.—Trade is quiet in all lines, but collections drag, and there is no improvement in retail trade.

Nashville.—Wholesale and retail trade is quiet, with collections fair.

Montgomery.—Jobbing and retail trade is fair, with collections slow.

Atlanta.—Trade in dry goods, notions and hats is satisfactory, and the season opens with good business in hardware. There is fair business in groceries, and feed and lumber is still active with supply less than demand. Manufacturers of jeans, pants and overalls have all they can do. Collections are fair.

New Orleans.—There is a slightly improved feeling in trade circles. More or less rain has fallen, and the outlook is hopeful. Trade for the week has been fair only, though groceries are moving freely. Staples show no appreciable change, both cotton and sugar closing dull. Money in good supply, and local securities are fairly active.

MONEY AND BANKS.

Money Rates.—The money market presented no new features, and in spite of the recent gold exports seemed to be well prepared for the July interest payments which may cause a slight advance in rates for a few days. Many large railroad and industrial corporations are heavy lenders of money on call in New York. These include the American Sugar Refining Company, the St. Paul and Burlington & Quincy roads, the Electric Vehicle Company and others. Private bankers and insurance companies are also in the market as lenders. The interior currency movement from points in neighboring States is still in favor of the New York banks, which gained this week about \$2,250,000, against \$1,800,000 a week ago. This gain is made in the face of the withdrawal of certain inducements recently made by New York banks to secure remittances of currency from the interior, particularly the payment of the express charges on packages of notes. Call loans were made at an average of $2\frac{1}{2}$ per cent. Time loans were made on approved collateral at $3\frac{1}{4}$ per cent. for terms up to five months, with rates about $\frac{1}{2}$ per cent. higher on loans made chiefly on industrial security. Several large time loans were made by interests which have recently become prominent in the stock speculation.

Commercial paper was dull but in good demand. The supply coming into the market was very small, and no large individual lines were offered. Brokers complained that the banks were chiefly buying direct from the makers of paper, thus reducing the business of the middle men to very small proportions. The cotton goods manufacturing business continued the principal seller. The woolen goods division of the dry goods market did little. On account of the new woolen manufacturing combine many makers do not care to assume contracts for loans to run after September 1st, the end of the present season. Rates for paper closed at $3\frac{1}{4}$ to $3\frac{1}{2}$ per cent. for best double-names, $3\frac{1}{4}$ to $4\frac{1}{4}$ for best singles, and $4\frac{1}{2}$ to $5\frac{1}{4}$ for other good paper not so well known. Eleven banks reporting for this paper made an average of 10 per cent. of their new loans in strictly commercial channels, against 15 per cent. a month and 10 to 12 weeks ago.

Domestic Exchange.—Rates on New York are as follows: Boston, 15 cts. discount against 12 $\frac{1}{2}$ to 20 last week; Chicago, 10 cts. discount against 15; St. Louis, 10 cts. discount against par; New Orleans, commercial 75 cts. discount against par, between banks $\frac{1}{2}$ premium; Charleston, buying at par, selling $\frac{1}{2}$ premium; Savannah, buying 1-16 discount, selling 75 cts. premium; San Francisco, sight 12 $\frac{1}{2}$, telegraphic 12; Cincinnati, between banks 5 cts. premium against 15 cts., over counter 50 cts. premium.

Exchanges.—There was little business this week in the foreign exchange market. In connection with the early shipments of gold, brokers bought a small amount of bills, which were supplied chiefly by the stock arbitrage people against London's sales. Remitters on mercantile accounts were not buyers of any important amounts of exchange, and commercial bills were in small supply. The market was almost bare of both cotton and grain drawings. It was held in

some quarters that leading drawers were already accumulating bills against the interest to be paid abroad at the end of the half year. A year ago such buying was delayed until nearly July 1st. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.85½	4.85½	4.85½	4.86	4.86	4.86
Sterling, sight.....	4.87½	4.87½	4.87½	4.88	4.88	4.88
Sterling, cables.....	4.87½	4.88½	4.88½	4.88½	4.88½	4.88½
Berlin, sight.....	.95½	.95½	.95½	.95½	.95½	.95½
Paris, sight.....	*5.16½	*5.16½	*5.16½	*5.16½	*5.16½	*5.16½

*Less 1-16 per cent.

Gold Movement.—Further shipments of \$3,250,000 make the total \$8,750,000 in three weeks. About a million dollars has come from France en route for Cuba. The official statement for eleven months shows an excess of imports over exports amounting to \$69,235,158.

Silver.—There was a further decline in price early this week owing to lack of demand in the London market. A fractional recovery followed, partly due to better buying for India, but mainly through fears of restricted production because of the smelters' strike in Colorado. British exports during the first five months of the calendar year, according to Messrs. Pixley & Abell, were £1,825,800 to India, £543,978 to China, and £24,907 to the Straits, a total of £2,396,685 against £3,123,768 last year. The closing quotations each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices....	27.87d.	27.87d.	27.69d.	27.69d.	27.75d.	27.81d.
New York prices....	60.62c.	60.50c.	60.25c.	60.25c.	60.37c.	60.62c.

Treasury.—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, compares with previous dates as follows:

	June 15, '99.	June 8, '99.	June 16, '98.
Gold owned.....	\$235,302,199	\$232,334,604	\$163,978,356
Silver owned.....	6,295,396	6,214,864	7,516,773

A further gain of three millions appears in the gold reserve, and more than half of the Spanish payment has now returned. This gold never really left the Treasury, but was counted as taken, although the transfer was made in the certificates known as yellow tickets. These are being received constantly, and the metal is again included in the statement. Deposits in national banks decreased to \$80,390,875 against \$81,379,468 a week ago. A slight gain appears in legal tenders, but an increase in disbursing officers' balances overcomes part of the gain in gold and the net available cash is \$272,437,882, against \$271,119,632 last week, and \$185,875,694 a year ago. Receipts continue satisfactory and exceed expenditures, reducing the deficit for the fiscal year to \$102,497,228. Treasury operations for the month thus far compare with the two previous years as follows:

	1899.	1898.	1897.
Receipts.....	\$21,915,915	\$16,050,880	\$15,880,692
Expenditures.....	19,793,000	27,451,000	12,541,000

Surplus.....\$2,122,915 Def. \$11,400,120 Sur. \$3,339,692

Bank Statements.—Averages of the associated banks last week were rather surprising, and did not show the exports of gold which were calculated to reduce the specie holdings considerably. Instead there was only a moderate decline, and on the other hand loans gained much more than market conditions or large financial transactions seemed to warrant. The rise in deposits increased the required reserve nearly two millions and brought a decrease in surplus of \$3,387,500. Legal tender holdings again show a moderate increase.

	Week's Changes.	June 10, '99.	June 11, '98.
Loans.....Inc.	\$10,805,400	\$757,407,600	\$610,762,500
Deposits.....Inc.	7,770,000	897,831,600	724,210,800
Circulation.....Dec.	30,100	13,609,800	14,719,300
Specie.....Dec.	1,531,500	204,163,700	179,182,300
Legal tenders.....Inc.	86,500	59,617,300	55,711,300
Total reserve.....Dec.	\$1,445,000	\$263,781,000	\$234,893,800
Surplus reserve.....Dec.	3,387,500	39,323,100	53,841,100

Non-member banks which clear through members of the Clearing House report loans \$63,580,900, decrease \$531,300; deposits \$69,885,100, increase \$1,523,900; surplus reserve \$527,125, against a deficit of \$585,800 a week ago.

Foreign Finances.—Oppressive weather has had some effect on speculation at London, and sporting events also helped to decrease the number of members in attendance. Moreover conditions in the Transvaal are disturbing, and trading in African securities are especially light, while insurance against war risks are being placed on these transactions. Notwithstanding heavy demands for the settlement, money is easy, receipts of gold from the United States helping the Bank of England's statement, which shows a gain of £667,000 in gold coin and bullion. The proportion of reserve to liability is now 41.44 per cent., against 40.35 a week ago, and 38.78 at the end of May. A further gain is expected next week, and the bank's position is being viewed with more satisfaction. The Bank of France also reports a good gain in gold holdings, and 3 per cent. rentes have been much firmer this week. American securities are being freely purchased abroad, the uncertainty in other shares bringing many investors to look favorably on them. Call money in London has declined to 1 per cent., and short bills are also lower at 2 per cent. Open market discounts on the Continent are irregular, Berlin advancing to 4 per cent., Paris declining to 2½, and Hamburg remaining unchanged at 3½. Gold premiums compare with last week as follows: Buenos Ayres 117.20 against 121.70; Madrid 21.37 against 20.75; Lisbon 37 against 38; Rome 7.05 against 7.02.

Specie Movement.—At this port last week: Silver imports \$45,836, exports \$927,342; gold imports \$772,779, exports \$4,545,300. Since Jan. 1st: Silver imports \$1,652,541, exports \$22,348,803; gold imports \$7,698,120, exports \$10,946,836.

PRODUCE MARKETS.

It has been a week of only moderate trading in the speculative options, and a fair cash business. The official report of wheat acreage and condition did not bring as much advance as might have been expected from such a statement. Foreign news has been unsatisfactory, and the general result of all statements would seem to indicate little in excess of needs. But American growers send wheat forward too promptly to suggest scarcity on the farms. Corn and oats have had little crop news, and fluctuations are slight. Sugar developed some activity, and the customary demand at this season has put refiners many days behind their orders. Cotton and coffee are flat, with only light trading and no aggressive manipulation on either side. New potatoes, fruits and early vegetables have been coming forward freely and decline in price. Active demand for refined oil sustains the recent advance. But there is a general feeling of dullness, and more interest is shown at the exchanges in deciding that July 3d shall be a holiday than in the transaction of business.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	80.87	81.00	82.12	81.75	83.50	83.00
" Sept.....	80.62	81.00	81.75	81.25	83.00	82.50
Corn, No. 2, Mixed.....	40.50	40.00	40.62	40.62	40.75	40.50
" Sept.....	39.50	39.37	39.87	40.00	40.50	40.25
Cotton, midd'l'g uplands.....	6.31	6.31	6.31	6.31	6.31	6.31
" Sept.....	5.88	5.90	5.86	5.87	5.87	5.86
Lard, Western.....	5.20	5.25	5.30	5.30	5.30	5.30
Pork, mess.....	8.50	8.50	8.50	8.50	8.50	8.75
Live Hogs.....	4.20	4.10	4.10	4.12	4.12	4.10
Coffee, No. 7 Rio.....	6.00	6.00	6.00	6.00	6.00	5.87

The prices a year ago were: wheat, 90.00; corn, 36.50; cotton, 6.56; lard, 6.10; pork, 10.25; hogs, 4.00; coffee, 6.37.

Grain Movement.—Western receipts of wheat continue heavy in spite of short crop talk, and exports are a little larger than last week, although far below the movement at this date last year. Flour shipments are light. There is a fairly good quantity of corn coming forward, and shipments are large.

In the following table is given the movement each day, with the week's total, and similar figures for 1898. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	764,595	32,604	18,146	794,677	534,597	
Saturday.....	788,824	606	51,853	821,749	509,282	
Monday.....	1,141,604	238,916	19,181	1,043,270	340,675	
Tuesday.....	874,192	319,195	11,405	785,175	340,675	
Wednesday....	787,041	212,876	34,017	843,046	605,814	
Thursday.....	796,739	180,132	19,420	700,475	577,663	
Total.....	5,152,995	984,329	154,022	4,988,392	3,008,050	
" last year, 1,217,475	2,699,852	189,655	4,879,242	3,662,600		
Two weeks.....	10,202,189	1,754,562	393,831	10,024,505	5,812,959	
" last year, 2,684,521	6,061,702	377,309	12,005,018	7,797,241		

The total western receipts of wheat for the crop year thus far amount to 258,725,720 bushels, against 225,170,137 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,677,428 bushels, against 1,849,373 last week, and 3,553,299 bushels a year ago. Pacific exports were 432,112 bushels, against 623,400 last week, and 642,779 last year. Other exports 236,047. Exports of wheat and flour from all points, since July 1, have been 213,819,505 bushels, against 208,524,731 last year, the government figures for eleven months being used, and our returns added since June 1st.

Wheat.—The Government June report indicates an acreage of 43,750,000 acres, on which the Produce Exchange statistician figures a yield of 567,910,000 bushels, of which 282,310,000 is winter wheat. This is the first time on record that the spring wheat yield is expected to exceed the winter wheat. One trade estimate was even more gloomy, allowing only 500,000,000 bushels. According to Beerbohm our crop is 160,000,000 bushels smaller than last year, and the European yield is also 160,000,000 bushels short, while 32,000,000 bushels less will be raised in India. With other countries unchanged this would make the total production 2,464,000,000 bushels, barely sufficient for needs. Russia continues to issue reports of drouth, and these are endorsed by the light export movement. India shipments have also fallen off, and total shipments last week from all countries showed a heavy decrease from all points except Argentina. There was an increase in the American visible supply last week amounting to 1,432,000 bushels. Some advance in price has been a natural result of so many gloomy reports, but the market was very irregular, and there was much profit-taking with every small advance.

Flour.—Purchases for export were large until holders attempted to advance prices, when the usual dullness returned. Standard grades are little changed in price, and the local demand is insignificant. Northwestern mills are producing much heavier than at this date last year.

Corn.—Exports from all countries last week were again much smaller than in the corresponding week last year, while the American visible supply was scarcely altered. According to the official statement, exports in eleven months were 160,924,809 bushels against 194,691,723 in 1898. From many sections come reports of bad conditions, excessive rain in Iowa being the most damaging.

Provisions.—Packers have achieved some success in forcing up prices for pork products, especially at the West. Speculation has been very narrow, however, and trading in cash products even lighter. Exports of meats in May were valued at \$15,883,821 against \$18,109,843 last year, but a gain of \$695,800 appears in comparison with April.

Coffee.—No. 7 Rio fell to six cents at the close last week without any apparent reason, and lost another fraction late this week, with very light trading in spot grades. Sterling exchange at Brazil retains the recent advance, but port receipts continue about as before, and the situation is quiet. Mild grades are offered sparingly, but the demand is not sufficiently aggressive to advance prices, and the market is decidedly quiet and dull, although former figures are firmly maintained.

Sugar.—Importers' stocks are low, and there is no difficulty in finding a market for all the raw sugar available. Sales are reported of sugar loading in Cuba, and everything en route is taken. Refined grades are in demand, jobbers are busy, and refiners are behind with their orders. The usual increased consumption at this season seems to have come upon retailers unprepared, and there is a rush to purchase.

Cotton.—It has been a week devoid of incident. Spot quotations are absolutely unchanged, and variations in options are of no size. Liverpool has been less active, and speculation has had no other influence to help it. No attention was paid to the official estimate of an 8 per cent. decrease in acreage, although this was more than double the *Chronicle's* prediction last week. Exports of cotton in May were valued at only \$9,610,617, against \$12,159,869 last year. The latest statement of visible supply is as follows:

	In U. S.	Abroad & Afloat.	Total.	June dec.
1899, June 9..	1,003,606	2,133,000	3,136,606	256,264
1898, " 10..	603,781	1,905,000	2,508,781	217,788
1897, " 11..	369,756	1,504,000	1,873,756	235,976
1896, " 12..	423,906	1,494,000	1,917,906	212,761
1895, " 13..	550,555	2,561,000	3,111,555	190,798

On June 9th 10,776,021 bales had come into sight, against 10,722,609 last year, and 9,631,832 in 1895. This week port receipts have been 27,315 bales, against 17,710 in 1898, and 15,514 four years ago. Takings by northern spinners to June 9th were 2,116,706 bales, against 2,114,341 last year, and 2,024,608 in 1895.

THE INDUSTRIES.

The one unfavorable feature this month is the beginning of several important strikes. One of smelters, who demand full pay for eight hours work, has already closed many concerns and threatens to shut the mines throughout Colorado, involving 30,000 men. One at Rochester for eight hours, and one of car hands on Cleveland street railways are of large local importance, and one in the bituminous coal mines of Pennsylvania includes several thousand men. There are a number for advance in wages, especially in manufacturing concerns whose products have advanced. As yet the annual negotiations about wages are generally unfinished, though efforts are made to terminate them earlier than usual.

Iron and Steel.—The output of furnaces June 1st was 256,062 tons weekly, against 250,095 May 1st, and 225,398 a year ago. This indicates a production of 1,120,774 tons, but the stocks on hand, outside those held by the great steel companies, have been reduced to 300,535 tons, a decrease of 70,092 tons during the month, indicating a consumption of 1,190,866 tons in one month, the largest ever known, and at the rate of about 13,500,000 tons yearly against 12,000,000 last year. Though ten furnaces started during the month there were seven stopped for repairs, and at this season the number of such stoppages is usually considerable. With little doing, prices of pig are extremely variable, as high as \$18.50 being quoted at the East for No. 1 Anthracite and as low as \$17.50, without quotable change at Pittsburgh, while the Chicago market is expecting \$20 for local coke now quoted at \$18. After June 19th freights from Birmingham will be raised to \$4.15 per ton. Billets are scarcely sold anywhere, \$31.50 at Philadelphia being almost nominal.

The demand for finished products does not seem to abate, though large agricultural implement and other buyers are not covering their needs for iron beyond this year. About 30,000 tons steel bars and nearly as much iron were taken at Chicago, with heavy transactions at Pittsburgh by such works and car builders, and a demand far beyond the increased capacity of works at the East. For plates also the demand is so great that \$2 to \$3 per ton is paid as premium for early delivery, but the works at Pittsburgh are full for three to six months ahead. One order is pending for delivery of 5,000 tons in 1900 at current prices. The advance in structural forms does not prevent further orders, and two from here for 5,000 tons have been taken at Pittsburgh, where the works are still crowded long ahead with contracts at old prices. The demand of implement makers for sheets continues heavy at Chicago and very active at Philadelphia. Plate works have advanced their prices about 20 per cent., and there is a great demand for boiler pipe. Rails have been advanced another dollar at Pittsburgh to \$27, and in nails the discount of 2 per cent. for prompt payment has been abolished.

Coke.—With 16,612 ovens, the Connellsville output was 174,343 tons for the week, and for standard furnace \$2.15 is quoted, with the same price to dealers for foundry, but \$2.30 to consumers. Other grades are offered at lower prices.

Minor Metals.—Tin is slightly stronger, but dull at 25.6 cents, and copper is weaker, with near futures at 18 cts. for Lake. Lead is firmer at 4.45, owing to the Colorado strike, but spelter has fallen off to 6 cts.

The Coal Trade.—The anthracite coal market was steady on the basis of \$3.80 net per ton for the best quality of stove in New York harbor. Demand for all sizes was fair, and the leading companies were declining to book orders at current prices for delivery of coal beyond the first week of July, when a new circular is expected to be announced advancing prices 25 cents per ton.

Boots and Shoes.—Heavy shipments for the week have brought up the total for June to 186,093 cases, against 166,373 last year, and for the same weeks shipments were larger only in 1895, 200,484 cases, and in 1894, 188,985 cases. Manufacturers generally have work for some months ahead, but are receiving many more orders, some of importance. A noteworthy feature is that very urgent requests for immediate delivery on fall orders have become frequent, jobbers having sold far beyond their expectations, so that many fear that retailers have overstocked. But trade throughout the country appears to be active, although the drouth may affect it in some localities.

Leather.—Hemlock sole is in steady demand, and several thousand cases of Union have been sold at good prices, with good trade in glazed kid, but little is doing in grain or other varieties.

Hides.—Tanners are still refusing to buy at Chicago, holding prices too high, and concessions are expected in packer steers as stocks are large, while country buffs are a quarter of a cent. lower, and in all kinds buyers are very sparing.

Wool.—Sales continue quite large, at the three chief markets 7,917,300 lbs. for the week, of which 6,399,300 were domestic, and for two weeks 16,247,700 lbs., of which 13,587,700 were domestic. In 1897, when the great speculation had brought liquidation, sales were 20,851,300 for the same weeks, and in 1892 only 10,291,800 lbs. It is natural for dealers to hope that most of the buying is by consumers, but the fact remains that none of the mills appear to be buying except in small quantities, though they are running on orders covering some months ahead. Prices are 2½c. higher for clay worsteds and 5c. higher for indigo blue flannels. Speculative confidence at the West seems to have swept many eastern people into the belief that much higher prices must come, but the manufacturers are aware that as yet they have been able to obtain but slight advances in prices of their goods.

Dry Goods.—The chief features of the market continue satisfactory. The general demand for seasonable lines of cotton goods is quiet but fully up to the average for the time of year, while for new lines of fancy prints it is unusually good. In the woolen division it is steadily expanding in men's wear fabrics and of previous proportions for dress goods. The market is still in a well sold-up condition in staple cottons, and the current business is sufficient to prevent any accumulation of stocks. Scarcity of supplies is a check upon buying for export, and good orders on the latter account have been turned down. The general tone of the market is firm. Reports from out-of-town distributing centers are good, business is active in the leading western markets, and above the average in the South, when compared with corresponding time in recent years. Absence of complaints on score of collections show satisfactory general financial conditions.

Cotton Goods.—Inquiries for heavy brown sheetings and drills have been on a considerable scale, but actual sales have been limited by the oversold condition of the market. Prices firm. Fine grey goods quiet and unchanged. Duck and brown osenaburgs in moderate demand but steady. Bleached cottons firm, general demand for limited quantities in all grades. Wide sheetings quiet at full prices. Reorders for cotton flannels and blankets of average extent, prices well maintained. Coarse colored cottons are generally dull, but as stocks are moderate prices show no change. Kid-finished cambrics quiet and barely steady. The following are approximate quotations: Drills, standard, 4½c. to 5c.; 3 yards, 4½c. to 4½c.; sheetings, standard, 4½c. to 4½c.; 3 yards, 4½c. to 4½c.; 4 yards, 4c. to 4½c.; bleached shirtings, standard 4-4, 6½c. to 6½c.; kid-finished cambrics, 3½c.

Regular print cloths are idle but price firmly held at 2½c. Odd goods quiet and barely steady. Dark new fancy prints in active request in all grades, and indications point to an unusually large season's business. The more staple lines, such as indigo blues, turkey reds, mournings, etc., are in good demand and very firm. Staple ginghams are scarce in all makes and strong, but no further advances made. Dress styles also in scanty supply and firm in price.

Woolen Goods.—The steadily improving condition of the market for men's wear worsted fabrics is shown by an advance of 2½c. per yard in Washington Mills clay worsteds, bringing them up to the basis of \$1.20 for 16 ounce goods. Other advances are expected in clays, serges and fancy worsteds, a number of these lines being heavily sold ahead, with a good demand still coming forward. The demand for men's wear woollens in heavy weights is expanding and covering low grade chevots and cassimeres which have lately been indifferent sellers. Buyers are showing much interest in the situation for next spring, and although there has been no formal opening of new light weights some good orders, chiefly for serges, have already

been placed. Overcoatings are in better request than of late, with a firm tone. Cloakings quiet, woolen and worsted dress good generally firm with fully an average business doing. Flannels and blankets quiet and unaltered.

The Yarn Market.—An increase in business in American cotton yarns reported; but no improvement in prices. Egyptian yarns steady with moderate sales. Worsted yarns firm, with fair demand and tendency against buyers. Woolen and jute yarn steady, demand quiet.

GENERAL NEWS.

Bank Exchanges for the week at thirteen leading cities in the United States outside New York are \$483,697,081, 15.6 per cent., over last year and 20.9 per cent. over 1892. For June exchanges continue heavy. All cities exceed last year though at Cincinnati and Kansas City the increase is very small. Compared with 1892 Cincinnati, Louisville and New Orleans report a loss. Figures for the week, month to date, and average daily for three months, follow:

	Week. June 15, '99.	Week. June 16, '98.	Per Cent.	Week. June 16, '92.	Per Cent.
Boston.....	\$132,367,134	\$105,009,449	+ 26.0	\$95,734,505	+ 38.3
Philadelphia..	83,535,952	71,093,282	+ 17.5	67,893,743	+ 23.0
Baltimore.....	21,549,835	19,767,844	+ 9.0	13,546,006	+ 59.0
Pittsburg.....	22,938,608	16,989,413	+ 35.0	15,689,932	+ 46.8
Cincinnati....	13,543,300	13,210,050	+ 2.5	14,805,850	+ 8.5
Cleveland.....	9,362,664	7,765,284	+ 20.6	6,345,778	+ 47.5
Chicago.....	115,625,236	108,241,996	+ 6.5	111,425,154	+ 3.4
Minneapolis...	10,625,236	8,548,019	+ 24.3	9,267,994	+ 14.7
St. Louis.....	29,460,740	27,301,055	+ 7.9	23,890,039	+ 23.3
Kansas City...	10,767,356	10,742,630	+ .2	9,183,812	+ 17.2
Louisville.....	7,896,333	7,016,456	+ 12.5	8,422,401	+ 6.2
New Orleans...	7,551,635	6,793,376	+ 11.2	8,388,631	+ 9.9
San Francisco..	18,899,251	15,922,867	+ 18.7	15,645,844	+ 20.8
Total.....	\$483,697,081	\$418,401,721	+ 15.6	\$400,239,686	+ 20.9
New York.....	1,107,623,697	754,493,402	+ 46.8	642,210,141	+ 72.5

Total all.....	\$1,591,320,778	\$1,172,895,122	+ 35.7	\$1,042,449,827	+ 52.6
Month to date	3,652,145,568	2,922,444,438		2,569,634,834	
Outside N. Y.	1,134,039,034	1,026,053,512		974,338,220	
Average daily: (13 days)		(14 days)		(14 days)	
June to date..	\$280,934,000	\$208,746,000	+ 34.6	\$183,545,000	+ 53.1
May.....	\$301,341,000	\$196,671,000	+ 53.6	\$178,057,000	+ 69.4
April.....	\$133,381,000	\$175,319,000	+ 79.3	\$187,816,000	+ 66.9

Foreign Trade.—The following table gives the value of exports from this port for the week ending June 13, and imports for the week ending June 9, with corresponding movements a year ago, and the total for the last two weeks, and the year thus far, with similar figures for 1898:

	Exports.	Imports.
Week.....	1899. 1898.	1899. 1898.
Two weeks...	\$9,637,557 \$13,846,631	\$8,639,991 \$6,380,973
Year.....	209,539,041 227,516,049	238,678,686 200,440,245

Exports continue to compare favorably with recent weeks, but the loss from the same week last year amounts to \$4,200,000. Imports are lighter than last week's, but exceed those of the corresponding week in 1898 by \$2,250,000. Much of this change occurred in sugar, while there was also some increase in coffee, hides, and metals—copper imports again reaching a large figure; for the week \$386,857.

The preliminary report of the Bureau of Statistics for May shows exports of principal products aggregating \$50,345,679, a gain of \$7,549,880 over April, but a loss of \$22,776,892, compared with May last year. Most of this loss was in breadstuffs, \$18,642,684, while meats decreased \$2,226,022, cotton \$2,549,252, and mineral oils gained \$641,066. Famine conditions abroad last year were mainly responsible for the heavy movement, when wheat averaged \$1.35 against only 76 cents this year. Total exports, including manufactures, were only \$17,462,000 less than May last year.

FAILURES AND DEFAULTS.

Failures in the United States this week are the smallest recorded in any week for many years; the number is 136, and in Canada 18, total 154, against 169 last week, 159 the preceding week, and 253 the corresponding week last year, of which 233 were in the United States and 20 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	June 15, '99.	June 8, '99.	June 1, '99.	June 16, '98.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East.....	6 54	17 67	12 53	14 109
South.....	6 41	6 35	3 36	2 53
West.....	10 25	6 20	4 40	2 46
Pacific.....	2 16	5 37	4 16	3 25
U. S.....	23 136	34 159	23 145	21 233
Canada.....	5 18	3 10	2 14	1 20

The following shows by sections the liabilities thus far reported of firms failing during the second week of June, and also the previous

week. The liabilities are separately given of failures in manufacturing, trading and in other failures, not including those of banks and railroads:

	No.	Total.	Mnfg.	Trading.	Other.
East.....	72	\$803,231	\$232,451	\$406,366	\$164,414
South.....	31	176,343	70,026	106,317	—
West.....	65	223,315	24,552	184,763	14,000
Total....	168	\$1,202,889	\$327,029	\$697,446	\$178,414
Canada....	10	40,453	8,653	31,800	—

	No.	Total.	Mnfg.	Trading.	Other.
East.....	50	\$531,472	\$263,110	\$235,733	\$32,629
South.....	38	177,470	45,846	131,624	—
West.....	54	174,707	70,768	63,939	40,000
Total....	142	\$883,649	\$379,724	\$431,296	\$72,629
Canada....	17	115,328	18,600	96,428	300

STOCKS AND RAILROADS.

Stocks.—Speculation at the Stock Exchange this week was on a very small scale, but the market was in a fairly firm position. There was less evidence of forced liquidation, but the absence of any important public interest in the dealings kept the market narrow and in many ways unsatisfactory. London was a steady seller of the stock bought week before last, putting out about 70,000 shares on balance, chiefly of Louisville & Nashville, Union Pacific and Atchison preferred. No significance could be attached to this selling. Several times during the week the market was raided by brokers acting for the Keene party, but outside of Metropolitan Street Railway they had little success in uncovering stop orders. Granger stocks were bought at every decline by both local and western houses, though the crop report was no better than expected. Louisville & Nashville was held on account of the expected early declaration of the semi-annual dividend, which, it was rumored, might be slightly increased from the regular 3 per cent. annual basis. At the close the short interest was reduced, but stocks were not largely offered.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day in thousands (000 being omitted.) In the first column will be found the closing prices of last year for comparison:

	1898.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	77.50	116.75	117.50	115.75	117.25	117.37	117.50
C. B. Q.....	125.00	133.37	133.75	132.25	131.75	131.12	130.87
St. Paul.....	120.62	127.25	127.87	127.25	126.50	126.25	126.12
Rock Island...	114.00	114.12	114.25	113.00	112.50	111.62	111.62
Atchison. pfd..	52.12	56.50	56.12	55.25	54.87	54.87	55.00
Manhattan....	97.75	115.00	114.37	112.37	113.25	113.37	112.50
North Pacific..	44.12	48.00	48.00	47.12	46.87	46.75	46.87
Union Pacific..	43.87	41.87	41.75	41.12	40.87	40.50	40.75
Sugar.....	126.12	158.00	158.12	150.50	152.00	153.37	152.75
Federal Steel..	52.00	62.37	65.12	64.00	64.62	64.25	64.00
Average 60....	67.07	71.54	71.84	71.38	71.16	71.12	71.16
" 14.....	73.27	84.87	85.38	84.36	84.48	84.63	84.66
Total Sales....	845	308	595	568	492	387	300

Bonds.—The railroad bond market was fairly active and strong the inquiry for bonds much exceeding the current offerings. Demand was chiefly for high-class issues, the only noteworthy pressure to sell being in the new Burlington 3½ per cent. bonds, when issued. State and municipal issues were dull, except for an inquiry for short bonds of several Ohio cities on about a 3½ per cent. interest basis. Government bonds were dull and firm.

Railroad Tonnage.—Shipments east from Chicago are slightly larger than the preceding week, but still below last year. The movement of grain is much less than last year, but in dressed meats, live stock, hides, lumber, provisions, flour and other cereal products the movement is fully as heavy as in June last year, while in higher class freights there is a much larger tonnage. Transcontinental freights east and west are very heavy. Local traffic on western lines, especially manufactured articles and merchandise, is the heaviest known. Eastbound shipments from Chicago, and loaded car movement at St. Louis and Indianapolis, are compared below:

	Chicago Eastbound.			St. Louis.			Indianapolis.	
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.
	1899.	1898.	1892.	1899.	1898.	1897.	1899.	1898.
May 20	92,237	102,433	51,336	43,877	45,827	35,942	19,646	20,984
May 27	80,439	102,071	53,718	43,185	46,092	34,927	20,439	20,556
June 3	70,176	87,294	49,006	45,673	45,364	36,147	19,992	21,193
June 10	72,897	82,335	53,736	44,072	43,971	34,825	20,342	20,590

Railroad Earnings.—Gross earnings of all roads in the United States reporting for June are \$6,992,093, 9.4 per cent. over last year and 15.0 per cent. over 1892. The gain continues large, especially on Central Western, Granger and Southern roads. Grain movement is far below last year but in other classes of freights, manufactured products and general merchandise, traffic is very heavy. Be-

low earnings of roads reporting for four weeks are compared with last year:

	1899.	1898.	Per Cent.
62 roads, 1st week of June.....	\$6,992,093	\$6,392,072	+ 9.4
70 roads, 4th week of May.....	10,714,046	9,419,407	+ 13.7
70 roads, 3d week of May.....	7,520,606	6,938,453	+ 8.4
71 roads, 2d week of May.....	7,163,403	6,880,932	+ 4.1

Later reports for May make little change from the figures published last week. Baltimore & Ohio reports a loss of \$166,531 compared with May, 1898, but a gain of \$220,147 compared with 1892. Below earnings of roads reporting for May are classified according to location of roads, or chief classes of traffic, compared with last year; percentages are given showing comparison with 1892:

	May.	1899.	1898.		Per Cent.	'99-8.	'99-2.
Trunk.....	\$11,260,902	\$11,250,392	Gain	\$10,510	+ .1	+ 16.1	
Other E'n.....	1,401,553	1,372,084	Gain	129,469	+ 10.2	+ 12.3	
Cent'l W'n.....	7,572,045	7,161,587	Gain	410,458	+ 5.7	+ 21.5	
Grangers.....	4,485,118	4,019,627	Gain	465,491	+ 11.6	+ 35.3	
Southern.....	9,331,732	8,199,353	Gain	1,132,379	+ 13.8	+ 39.6	
South W'n.....	6,814,518	6,222,292	Gain	592,226	+ 9.5	+ 10.6	
Pacific.....	4,903,130	4,747,345	Gain	155,785	+ 3.3	+ 40.6	
U. S.....	\$45,768,998	\$42,872,680	Gain	\$2,896,318	+ 6.8	+ 24.0	
Canadian.....	2,375,000	2,229,000	Gain	146,000	+ 6.5	+ 42.3	
Mexican.....	2,496,783	2,131,699	Gain	365,084	+ 17.1	+ 88.3	
Total.....	\$50,640,781	\$47,233,379	Gain	\$3,407,402	+ 7.2	+ 27.1	

Railroad News.—The United States Supreme Court has set aside the order of the lower courts affirming the foreclosure sale of Louisville, New Albany & Chicago, and ordering an investigation as

to whether the recent reorganization was in pursuance to an agreement between stock and bond holders to preserve their right to the detriment of unsecured creditors.

In the Wisconsin Central reorganization a final decree has been issued fixing the date of sale under foreclosure July 7th. All intervening petitions have been withdrawn.

Northern Pacific has declared a dividend of one per cent. on the common stock, payable in August. The first dividend, also one per cent., was paid in February.

A charter has been issued in West Virginia for the McDonald & Bluefield road, Chesapeake & Ohio corporation, to connect the latter with Norfolk & Western. The new road will open a large coal territory to the Chesapeake & Ohio.

Minneapolis & St. Louis has declared a semi-annual dividend of two and one-half per cent. on the second preferred stock. This is at the rate of five per cent. yearly. Last year the rate was raised to four per cent. The treasurer's report for the current six months shows \$175,000 surplus after paying dividend.

The Des Moines & Fort Dodge, a recently acquired Rock Island road, has declared a dividend of seven per cent. on preferred stock. The rate is one per cent. above last year, and covers the full annual payment provided for under the Rock Island lease.

Stockholders of the Indiana, Illinois & Iowa will vote June 20th on a proposition to increase the capital stock from \$4,000,000 to \$6,000,000.

A. J. Cassatt has been elected President of the Pennsylvania Railroad to succeed the late Frank Thomson. James McCrea, of Pittsburg, has been chosen a director to fill the vacancy caused by Mr. Thomson's death.

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RAILWAY COMPANY,

ANACOSTIA AND POTOMAC RIVER RAILROAD COMPANY,
WASHINGTON AND GREAT FALLS ELECTRIC
RAILWAY COMPANY,

FINANCIAL.

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Surplus, }

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FREDERIC W. STEVENS. AUGUSTUS D. JULLIARD.
ROBERT GOULET. WM. H. PORTER.

UNION TRUST CO.,
DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCOCK, Sec'y.

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LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000
CAPITAL PAID UP, - 2,430,000
SURPLUS, - - - 439,373
@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

DIVIDENDS.

INTERNATIONAL PAPER COMPANY,
30 Broad Street, New York.

May 24, 1899.
The Board of Directors has this day declared the regular quarterly dividend of one and one-half per cent. (1½%) on the Preferred Capital Stock of this Company, for the quarter ending June 30th, 1899. Also, declared a quarterly dividend of one per cent. (1%) on the Capital Stock of the Company, for the quarter ending June 30th, 1899.
Both of the above dividends payable July 1st, 1899, to stockholders of record of June 10th, 1899. Transfer Books of Preferred and Common Stock to close at noon on the 10th day of June, 1899, and reopen on the 1st day of July, 1899.

WARNER MILLER,
Secretary.

THE COMMERCIAL CABLE COMPANY
(Mackay-Bennett System),
No. 253 BROADWAY, NEW YORK.

DIVIDEND NO. 40.

A quarterly dividend of one and three-quarters per cent. on the capital stock of this company is hereby declared payable on the 1st day of July, 1899, out of net earnings, to all stockholders of record on June 20, 1899. The transfer books will close June 20, inst., and reopen on July 3, 1899.
By order of the Board of Directors.

E. C. PLATT, Treasurer.

Dated June 6, 1899.

REAL ESTATE TRUST CO. OF N. Y.,
30 NASSAU STREET.

June 15, 1899.
The Board of Trustees have this day declared a semi-annual dividend of FOUR PER CENT. payable July 1, 1899, to stockholders of record July 1st, 1899. Transfer books close June 19, 1899, at 3 o'clock P. M., and reopen July 1, 1899, at 10 o'clock A. M.

HENRY W. REIGHLEY, Secretary.

MANHATTAN RAILWAY COMPANY,
No. 195 Broadway,
NEW YORK, June 13th, 1899.

SIXTY-FIRST QUARTERLY DIVIDEND.

A quarterly dividend of one per cent. on the capital stock of this Company has been declared, payable at this office on and after Saturday, July 1st, 1899. The transfer books will be closed on Friday, June 16th, at 3 o'clock P. M., and will be reopened on Monday, July 3d, at 10 o'clock A. M.

D. W. McWILLIAMS, Treasurer.

FINANCIAL.

GEORGETOWN AND TENNALLYTOWN WASHINGTON AND ROCKVILLE RAILWAY RAILROAD COMPANY,

COMPANY.

ELECTRIC LIGHT COMPANIES:

POTOMAC AND ELECTRIC POWER COMPANY,
UNITED STATES ELECTRIC LIGHTING COMPANY.

These are the only Electric Light Companies now operating or authorized to operate in the City of Washington, D. C.

The Railroad Companies have 116.88 miles of track, all of which is under electric traction, or in process of conversion.

The Electric Light Companies have seventy-two miles of subways, with about four hundred miles of duct, besides many miles of overhead wires.

BONDS.

Authorized Issue, \$20,000,000.00.

Reserved to retire outstanding bonds of constituent companies \$6,558,000 00

Held for future uses of Company 1,442,000 00

Now issued 12,000,000 00

Total \$20,000,000 00

THE FOLLOWING IS AN EXTRACT FROM A STATEMENT MADE TO THE BANKERS BY MESSRS F. C. STEVENS, O. T. CROSBY, AND C. A. LIEB (COPIES OF WHICH MAY BE HAD IF DESIRED).

"THE TOTAL AMOUNT OF CASH ON HAND IN THE TREASURIES OF THE VARIOUS COMPANIES, A PORTION OF WHICH IS BEING USED IN SUBSTITUTING ELECTRIC TRACTION FOR CABLE AND HORSE POWER AND IN BUILDING EXTENSIONS, TOGETHER WITH THE CASH NOW TO BE PROVIDED FOR SIMILAR PURPOSES, AND FOR THE ACQUISITION OF OUTSTANDING SHARES AND AS SECURITY FOR THE FIRST YEAR'S INTEREST ON BONDS IS APPROXIMATELY \$3,275,000.00.

The work of reconstruction and the building of extensions will be virtually completed about September 1st, 1899. With the advantages to be derived from the amalgamation of the properties, the utilization of underground electric power, the railway extensions, and the general extension of the electric-light lines recently authorized by Congress, we estimate for the year beginning July 1st, 1899:

GROSS EARNINGS:

From Railway properties \$1,750,000 00

From Lighting properties 550,000 00

Total \$2,300,000 00

Operating expenses 1,150,000 00

Net income \$1,150,000 00

Total fixed charges \$87,480 00

Surplus \$262,520 00

In our opinion this estimate will be exceeded by the actual results.

In fact, the figures arrived at by Messrs. H. H. Vreeland and F. S. Pearson, of the Metropolitan Street Railroad Company of New York, men justly considered pre-eminent as street railroad experts, are, as appear in their appended reports, in excess of our estimates.

Dr. Louis Duncan, of Baltimore, Electric Engineer of the Third Avenue Railroad System of New York, concurs in these figures.

The Report of Messrs. Vreeland & Pearson, above referred to, is as follows:

CABLE BUILDING, 621 BROADWAY,

NEW YORK, May 31, 1899.

GEORGE W. YOUNG, Esq.,

President United States Mortgage and Trust Co.,

59 Cedar Street, New York.

Dear Sir:

By your request we have examined the Washington Street Railway and Electric Lighting Properties, the control of which is about to be transferred to the Washington Traction and Electric Company, and also have studied the reports and estimates of Mr. Oscar T. Crosby and Dr. Louis Duncan.

From our examination, it is apparent that the conditions in Washington are particularly favorable for such a plan, as thereby a large increase in gross revenue should be obtained and a material reduction in operating expenses effected.

The street railway properties have been subject to the disadvantages of independent operation, and on this account the suburban lines have been unable to reach the shopping districts and other important points in the heart of the City.

This condition of affairs has, without question, retarded the development and growth of the suburbs, and when under the proposed plan through cars are run to this section of the City from the suburbs, the traffic in this outside territory should be materially increased.

The opening of the new routes and lines of travel now made feasible should greatly benefit the public and add largely to the revenue in the City itself.

A substantial portion of the mileage of the roads is still operated by animal traction, and when these lines are equipped with electricity a large increase in revenue should be obtained.

In view of the present revenue of the various street railway lines and the increase

FINANCIAL.

due to electric equipment as shown by the experience in other cities, as well as the increase to be expected from a consolidated management, we are convinced that the gross revenue of these properties will equal \$1,850,000.00 per year.

The cost of operation on many of the lines is much above the average, and would appear to be excessive under the conditions existing in the City of Washington, where the climate is much more favorable to electric traction than in New York and other Northern cities. This large cost of operating has been due undoubtedly to the necessity of maintaining so many different organizations. Under the proposed plan with the properties under the direction of capable men, the cost of operation should not exceed fifty per cent. of the gross income, and this percentage should be greatly reduced until about forty per cent. covers the actual cost of operation.

The City of Washington offers an attractive field for the electric-lighting business. But for the undue competition between the two companies, and the legal restrictions as to extensions now removed by Congress, their respective gross and net revenue would have been considerably increased. As an illustration it may be mentioned that the revenue of the Gas Company from public lighting has been about \$190,000, as against \$65,000 for both of the Electric Lighting Companies.

In a city like Washington, especially where electric lighting is far preferable, this result is wholly disproportionate, and under normal conditions should be practically reversed. Moreover, in a city the size of Washington, the present gross revenue of the two companies is extremely small, and under proper management should be largely increased.

With the contracts which the companies now have in hand, and allowing about twelve per cent. normal increase, the gross revenue for the first year should be about \$550,000.00.

By close attention to development of new business on the part of the management, this gross revenue should be increased within three years to nearly, if not quite \$1,000,000.00. The cost of operating the electric lighting plant should not exceed the percentage required for the operation of the railroads.

We should estimate the combined revenue for the lighting and railway companies at about \$2,400,000.00, and within three years there should be combined revenue of at least \$3,000,000.00.

As regards the extensions which it is proposed to build, and the reconstruction of the present lines with the electric conduit system, we are informed that the company has on hand or is about to provide about \$3,500,000.00, which amount we consider ample for the purpose intended.

We remain

Very respectfully yours,

(Signed) H. H. VREELAND (Pres. Metropolitan St. R'way Co. of New York).

F. S. PEARSON (Chief Engineer Metropolitan St. Railway Co. of New York).

Application will be made to list the bonds on the New York Stock Exchange.

CIRCULARS CONTAINING FULL STATEMENTS AND REPORTS AND COPIES OF THE MORTGAGE MAY BE HAD ON APPLICATION.

HAVING SOLD \$4,250,000 OF THE ABOVE BONDS WE OFFER THE REMAINING \$7,750,000 AT PAR AND ACCRUED INTEREST.

APPLICATIONS FOR BONDS MUST BE ACCOMPANIED BY CHECK FOR 5 PER CENT. OF THE PAR OF THE BONDS SUBSCRIBED FOR; BALANCE PAYABLE ON ALLOTMENT, AT WHICH TIME INTERIM CERTIFICATES OF THE TRUST COMPANY WILL BE DELIVERED FOR THE BONDS.

SUBSCRIPTION BOOKS WILL BE OPENED AT THE OFFICES OF THE UNDERSIGNED, ON WEDNESDAY, JUNE 21, 1899, AT 10 A. M. AND CLOSE AT OR BEFORE 3 P. M. ON THE SAME DAY.

THE RIGHT IS RESERVED TO REDUCE OR REJECT ANY SUBSCRIPTION.

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Surplus, - - 2,000,000

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F. E. KUEGEL, 2d Asst-Cash.

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